

Exhibit 2

1
2 UNITED STATES BANKRUPTCY COURT
3 EASTERN DISTRICT OF NEW YORK
4 CHAPTER 11
5 CASE NO. 16-75547 (REG)

6 - - - - -x

7 In re
8 DOWLING COLLEGE, f/d/b/a DOWLING
INSTITUTE, f/d/b/a DOWLING COLLEGE ALUMNI
9 ASSOCIATION, f/d/b/a CECOM, a/k/a DOWLING
COLLEGE, INC.,

10 Debtor.

11 - - - - -x

12
13 90 Merrick Avenue
14 East Meadow, New York
15 April 4, 2017
11:06 a.m.

16
17
18 AUCTION IN THE ABOVE
19 CAPTIONED PROCEEDING

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APPEARANCES:

KLESTADT WINTERS JURELLER SOUTHARD &
STEVENS, LLP
Attorneys for Dowling College
200 West 41st Street
17th Floor
New York, New York 10036-7203

BY: SEAN C. SOUTHARD, ESQ.
JOSEPH C. CORNEAU, ESQ.

BIDDER GROUP A - MATTHEW ROSEN
BIDDER GROUP B - DANIEL ROKACH
BIDDER GROUP C - CHENG YU HOU
BIDDER GROUP D - ASEEM CHAUHAN
BIDDER GROUP E - KABIR JAVAID

* * *

1 Dowling College Auction

2 MR. SOUTHARD: Good morning.

3 For the record, my name is Sean
4 Southard and I'm a partner with the
5 law firm of Klestadt Winters Jereller
6 Southard and Stevens and we serve as
7 bankruptcy counsel to Dowling
8 College, which is now a Debtor in
9 Possession under Chapter 11 of U.S.
10 Bankruptcy Code, with a case pending
11 before the Honorable Robert E.
12 Grossman, Bankruptcy Judge for the
13 Eastern District of New York.

14 You're assembled here this
15 morning for an auction, that is being
16 held here, at 90 Merrick Avenue, East
17 Meadow, New York, by invitation of
18 the Certilman Balin Law Firm and
19 otherwise pursuant to the order of
20 the United States Bankruptcy Court
21 for the Eastern District of New York,
22 dated December 16, 2016, Docket
23 Number 111 in the Chapter 11, Case
24 Number 16-75545, which order, among
25 other things, approved certain

1 Dowling College Auction
2 Bidding Procedures that we will
3 intend to follow today, scheduled
4 this auction and approved related
5 notice.

6 Today, I will refer to that
7 order as the Bidding Procedures Order
8 and the Bidding Procedures approved
9 thereby, as the Bidding Procedures.

10 The Bidding Procedures Order
11 was entered in response to the
12 Debtor's, Dowling's, motion filed on
13 the first day of the case, which was
14 November 29th of 2016, that sought
15 the entry of the Bidding Procedures
16 Order and approval of the sale on an
17 overall basis and that is Docket
18 Number 13.

19 With regard to the attendees
20 this morning, everyone in attendance
21 this morning has checked in through
22 security for the building and also
23 checked in with the Debtor's
24 representatives, at the table located
25 outside this room. I have been

1 Dowling College Auction
2 provided with designated seating.

3 We have five Bidder Groups that
4 were determined to be qualified
5 bidders, pursuant to the Bidding
6 Procedures, and who will have the
7 opportunity to participate in the
8 auction today.

9 By submitting bid packages and
10 participating today, each group has
11 agreed to be subject to the Bidding
12 Procedures established by the Debtor
13 and approved by the Bankruptcy Court.

14 That means, among other things,
15 that such Bidder provided a written
16 and signed irrevocable offer, stating
17 that the Bidder offers to consummate
18 the sale transaction on the terms and
19 conditions set forth on the Modified
20 Purchase Agreement, confirming that
21 the bid will remain irrevocable until
22 the earlier of 90 days following the
23 entry to the final sale order and
24 closing of the successful purchase.

25 That bid also states that the

1 Dowling College Auction

2 Bidder has had the opportunity to
3 conduct due diligence prior to its
4 offer and does not require further
5 due diligence, as relied solely upon
6 its own independent review and
7 investigation and did not rely upon
8 any written or oral representation,
9 except as expressly provided in the
10 Modified Purchase Agreement that was
11 submitted.

12 Each Bidder this morning, has
13 also provided a deposit, at least
14 five percent of their bid. The
15 deposit is subject to forfeiture as
16 liquidated damages, as certain
17 conditions set forth in the Bidding
18 Procedures.

19 The sale is as is, where is,
20 except as set forth in the Purchase
21 Agreement. And today, both the
22 highest and best bid and the back-up
23 bid, will be determined and are both
24 open and irrevocable pursuant to
25 those Bidding Procedures, until the

1 Dowling College Auction
2 earlier of 90 days following the
3 entry of the sale order or closing of
4 the sale.

5 The back-up Bidder's deposit,
6 will also be held pending closing and
7 then promptly returned thereafter.

8 For the avoidance of any doubt,
9 no bid made here or announcement as
10 to determination of the highest and
11 best bid, in view of the Debtor,
12 shall be deemed to be an accepted or
13 binding offer, unless and until it is
14 later approved by order of the
15 Bankruptcy Court.

16 Each group this morning has
17 been seated -- each Bidder Group has
18 been seated at a designated table,
19 labeled with letters A through E.
20 And each group has agreed to make one
21 person the group's authorized
22 representative to speak for the group
23 and make bids during the formal
24 auction proceedings on the record
25 today.

1 Dowling College Auction

2 The designated representatives
3 for those groups, as I understand it,
4 Group A is Matthew Roseman; Group B,
5 Daniel Rokach; Group C, Cheng Yu Hou;
6 Group D, Aseem Chauhan and Group E,
7 Kabir Javaid.

8 Also present this morning in
9 attendance, are representatives from
10 Dowling College, representatives from
11 ACA Financial Guarantee Corporation,
12 from the United States Trustee and
13 also on behalf of the Official
14 Committee of Unsecured Creditors.

15 There are some general rules we
16 would like to go over for
17 nonparticipant attendees this
18 morning. Much like in the
19 courthouse, the formal auction
20 proceeding this morning will be
21 recorded by a court reporter.

22 Other than this recording,
23 there should be no recordings of any
24 kind permitted and that includes
25 photography of any kind, by any party

1 Dowling College Auction
2 during the auction proceedings.

3 Further, other than qualified
4 Bidder participants and their
5 authorized representatives, any use
6 of tablets, photography devices, cell
7 phones or smart phones is
8 particularly excluded and is not
9 permitted during the proceeding. And
10 any unauthorized use, will result in
11 a halt of the proceedings, with such
12 parties being requested to leave.

13 Other than authorized
14 participants and designated
15 representatives, no parties are
16 authorized to make any comments or
17 statements on the record. And
18 further, nonparticipant attendees
19 shall not be permitted to communicate
20 with the Bidder Groups, either prior
21 to or during the auction proceedings
22 today.

23 We also request that any
24 members of the press present today,
25 please refrain from questioning any

1 Dowling College Auction
2 participant or representative, until
3 I have announced that the proceedings
4 have concluded.

5 Thereafter, we further ask that
6 all parties present today be
7 respectful and courteous and honor
8 the wishes of any other attendee, who
9 does not wish to be questioned for
10 interview.

11 Without further ado, the
12 general rules for participants of the
13 auction. These rules were generally
14 provided to each of the Bidder Groups
15 in advance of the auction this
16 morning, but I will read them for the
17 record.

18 First, Debtor representatives
19 shall conduct the auction in
20 accordance with the court approved
21 Bidding Procedures, which are
22 incorporated herein by reference to
23 their entirety.

24 A court stenographer shall be
25 present to transcribe the formal

1 Dowling College Auction
2 portion of the auction proceedings.

3 Each Bidder Group shall
4 designate one spokesperson for formal
5 on the record communications.

6 All official bidding shall take
7 place in this designated room, in the
8 presence of the court reporter and on
9 the record. No parties may confer
10 with the Dowling representatives or
11 other representatives or their own,
12 off the record.

13 Bidding shall be conducted in a
14 round-robin manner.

15 Currently, the highest bid and
16 the starting bid is for \$9,000,000,
17 U.S. dollars, and that is by Group A,
18 who has been determined to be the
19 starting bid this morning.

20 Thereafter, the bidding order
21 shall proceed by Group B, then C,
22 then D, then E.

23 The initial overbid shall be an
24 amount of not less than \$9.1 million,
25 with bidding increments thereafter of

1 Dowling College Auction
2 not less than 100,000.

3 All bidders shall have the
4 right to pass when their turn comes
5 and still participate in a later
6 round of bidding, provided, however,
7 that no Bidder Group may pass in two
8 consecutive rounds.

9 All Bidders shall have the
10 opportunity to request reasonable
11 adjournments, of not greater
12 approximately 10 minutes, during
13 auction proceedings, in order to
14 confer among themselves.

15 And I should also say, that in
16 the event someone requires a private
17 room for that purpose, we can make
18 one available to you in other parts
19 of the building.

20 After the close of the auction,
21 the Debtor, the Committee and the
22 Secured Parties, shall independently
23 and collectively confer, to discuss
24 and determine which of the Bidders
25 has submitted the highest and best

1 Dowling College Auction
2 bid, in their view.

3 After conferring with the
4 parties, the Debtor, the Committee or
5 the Secured Parties may separately
6 confer with one or more Bidder
7 Groups, in relation to the last
8 highest bid made and any other
9 further adjustments or enhancements
10 to bids that may be made.

11 For the avoidance of doubt, it
12 is possible that the Debtor may
13 determine to open additional bidding
14 after this point and prior to a
15 formal close of the auction.

16 Further, the Debtor, in
17 consultation with the Committee and
18 Secured Parties, reserves the right
19 to alter and modify the rules set
20 forth herein, where as otherwise
21 permitted by the Bidding Procedures.

22 I should note that I
23 inadvertently skipped over one
24 provision, which is, at such time as
25 all Bidders, other than the last

1 Dowling College Auction
2 highest Bidder, passes in the same
3 round, each Bidder will be asked one
4 more time, if they desire to submit a
5 higher bid. If all other Bidders
6 decline, the Debtor shall indicate at
7 that time, that it is prepared to
8 close the bidding and if none of the
9 Bidders responds with an improved
10 bid, will close the bidding, subject
11 to further deliberation by the
12 Debtor, the Committee and the Secured
13 Parties.

14 At the very close of the
15 auction, the Debtor will announce the
16 determination of the parties or any
17 related disputes it might have
18 missed, to the Bidders in attendance.

19 Thereafter, the results of the
20 auction, including the determination
21 as to the highest and best and
22 back-up bid, will be presented
23 promptly to the Debtor's Board of
24 Trustees following the close of the
25 auction and then to the Court at the

1 Dowling College Auction
2 Sale Approval Hearing, that is
3 currently scheduled for April 10th.

4 After the close of the auction
5 today, it will be the intention of
6 Dowling to finalize terms of the
7 Purchase Agreements immediately and
8 as soon as possible, with the winning
9 Bidder and back-up Bidder and
10 without -- at this point, we'll start
11 to get underway here momentarily.

12 Prior to our commencement of
13 the formal auction then, just a
14 couple of reminders.

15 As I mentioned earlier, we are
16 being transcribed by a court
17 reporter. So when speaking, please
18 identify yourself for the record and
19 to ensure an accurate record, please
20 speak clearly and slowly and only one
21 person is to speak at a time.

22 Unless there are any questions
23 from participants, we will intend to
24 commence with the first round of
25 bidding.

Dowling College Auction

As each of the Bidding Groups was informed prior to the auction, in accordance with the Bidding Procedures, the Debtor had announced that Group A was determined to be the highest and best bid at \$9 million and at this point in time, the next highest bid must be at least \$100,000 and Group B has the opportunity to make the first bid, then followed by Group C, D and E. Group B.

MR. ROKACH: Daniel Rokach,
9.1.

MR. SOUTHARD: The bid is
\$9.1 million?

MR. ROKACH: Yes.

MR. SOUTHARD: Thank you.
Group C.

MR. HOU: 9.2.

MR. SOUTHARD: 9.2 by Group C,
thank you.

MR. CHAUHAN: Aseem Chauhan,
9.3.

MR. SOUTHARD: Group E.

1 Dowling College Auction

2 MR. JAVAID: Kabir Javaid, 9.4.

3 MR. SOUTHARD: The bid is \$9.4
4 million, now to Group A.

5 MR. ROSEMAN: Matthew Roseman,
6 pass.

7 MR. SOUTHARD: Group A's first
8 pass. Group B.

9 MR. ROKACH: 9.5.

10 MR. SOUTHARD: Thank you.

11 MR. HOU: 9.6.

12 MR. CHAUHAN: 9.7.

13 MR. SOUTHARD: 9.7 by Group D.
14 Group E.

15 MR. JAVAID: 9.8.

16 MR. SOUTHARD: \$9.8 million
17 bid. Now to Group A.

18 MR. ROSEMAN: 9.9.

19 MR. ROKACH: Daniel Rokach, 10
20 million.

21 MR. HOU: 10.1 million.

22 MR. SOUTHARD: The bid is now
23 \$10.1 million. To Group D.

24 MR. CHAUHAN: 10.2.

25 MR. JAVAID: 10.3.

1 Dowling College Auction

2 MR. SOUTHARD: Bid is now \$10.3
3 million. To Group A.

4 MR. ROSEMAN: 10.4.

5 MR. ROKACH: 10.5.

6 MR. SOUTHARD: The bid is now
7 \$10.5 million. To Group C.

8 MR. HOU: 10.6.

9 MR. CHAUHAN: 10.7.

10 MR. JAVAID: 10.8.

11 MR. SOUTHARD: \$10.8 million.
12 To Group E.

13 MR. ROSEMAN: 10.9.

14 MR. ROKACH: 11 million.

15 MR. SOUTHARD: The bid is \$11
16 million by Group B.

17 MR. HOU: \$11.1 million.

18 MR. CHAUHAN: 11.2.

19 MR. JAVAID: 11.3.

20 MR. SOUTHARD: The bid is now
21 \$11.3 million by Group E.

22 MR. ROSEMAN: 11.4.

23 MR. ROKACH: 11.5.

24 MR. ROSEMAN: 11.6 million.

25 MR. CHAUHAN: 11.7.

1 Dowling College Auction

2 MR. JAVAID: 11.8.

3 MR. SOUTHARD: The bid is now
4 \$11.8 million. To Group A.

5 MR. ROSEMAN: 13 million.

6 MR. SOUTHARD: \$13 million bid.
7 To Group B.

8 MR. ROKACH: 13.1.

9 MR. HOU: 13.2 million.

10 MR. CHAUHAN: 13.3.

11 MR. JAVAID: 13.4.

12 MR. SOUTHARD: The bid is now
13 \$13.4 million, is the last bid by
14 Group E. The bid is now Group A's.

15 MR. ROSEMAN: 13.5.

16 MR. ROKACH: 13.6.

17 MR. HOU: 13.7.

18 MR. CHAUHAN: Pass.

19 MR. SOUTHARD: The current bid
20 is 13.7, bid by Group C. Group D has
21 taken a pass.

22 MR. JAVAID: 14 million.

23 MR. SOUTHARD: The bid is
24 \$14 million by Group E.

25 MR. ROSEMAN: 14.5.

1 Dowling College Auction

2 MR. SOUTHARD: The bid is
3 \$14.5 million by Group A.

4 MR. ROKACH: 14.6.

5 MR. HOU: 14.7.

6 MR. SOUTHARD: The bid is 14.7
7 million by Group C.

8 MR. CHAUHAN: We would like to
9 take an adjournment for a few
10 minutes.

11 MR. SOUTHARD: Bidder Group D
12 has requested an adjournment. We
13 will break for approximately
14 10 minutes.

15 [At this time, a recess was
16 taken at 11:27 a.m. and resumed at
17 11:41 a.m.]

18 MR. SOUTHARD: This is Sean
19 Southard again, for the record.
20 We're back on the record after taking
21 a short break.

22 The last bid was 14.7 million
23 by Group C and the current bid is
24 that of Group D's.

25 MR. CHAUHAN: 14.8.

1 Dowling College Auction

2 MR. JAVAID: 15.

3 MR. SOUTHARD: I'm sorry, I
4 couldn't catch that last bid.

5 MR. JAVAID: 15 million.

6 MR. SOUTHARD: \$15 million by
7 Group E.

8 MR. ROSEMAN: 15.1.

9 MR. ROKACH: Pass.

10 MR. SOUTHARD: Group B has
11 passed. \$15.1 million was the last
12 bid by Group A. Now Group C's bid.

13 MR. HOU: 15.5.

14 MR. SOUTHARD: Group C has bid
15 \$15.5 million.

16 MR. CHAUHAN: 15.6.

17 MR. JAVAID: 15.7.

18 MR. SOUTHARD: \$15.7 million
19 was the last bid by Group E.

20 MR. ROSEMAN: 15.8.

21 MR. ROKACH: Pass.

22 MR. SOUTHARD: \$15.8 million
23 last bid by Group A.

24 Group B has now exercised their
25 second pass and has backed out of the

1 Dowling College Auction

2 bid.

3 MR. HOU: 16.2.

4 MR. SOUTHARD: Group C,

5 \$16.2 million.

6 MR. CHAUHAN: 16.3.

7 MR. JAVAID: 16.5.

8 MR. ROSEMAN: Pass.

9 MR. SOUTHARD: Group A has
10 passed. Group C.

11 MR. HOU: 17.

12 MR. SOUTHARD: Group C has bid
13 17 million.

14 MR. CHAUHAN: Pass.

15 MR. JAVAID: Pass.

16 MR. SOUTHARD: 17 million now
17 to Group A.

18 MR. ROSEMAN: Can we have an
19 adjournment, please?

20 MR. SOUTHARD: Group A has
21 requested a break. We will take a
22 break and go off the record. The
23 current bid is 17 million.

24 [At this time, a recess was
25 taken at 11:44 a.m. and resumed at

1 Dowling College Auction

2 11:52 a.m.]

3 MR. SOUTHARD: Okay, we're back
4 on the record now. Sean Southard
5 again, for Dowling College.

6 The last bid was bid by Group C
7 for \$17 million. Group D then
8 passed, Group E passed and now the
9 bid is Group A.

10 MR. ROSEMAN: 17.5.

11 MR. SOUTHARD: Group A bid
12 17.5 million. Group C.

13 MR. HOU: \$18 million.

14 MR. SOUTHARD: Group C bid
15 \$18 million.

16 MR. CHAUHAN: 18.1.

17 MR. SOUTHARD: 18.1 by Group D.

18 MR. JAVAID: Pass.

19 MR. SOUTHARD: Group E has
20 passed for the second consecutive
21 round and is now out of the bidding.
22 Group A.

23 MR. ROSEMAN: 18.2.

24 MR. HOU: 19 million.

25 MR. SOUTHARD: Group C bid

1 Dowling College Auction

2 \$19 million.

3 MR. CHAUHAN: Pass.

4 MR. SOUTHARD: Group D has
5 passed.

6 MR. ROSEMAN: Pass.

7 MR. SOUTHARD: Group A has
8 passed.

9 At this time, the high bid is
10 \$19 million by Group C. There has
11 been a pass by both Group D and Group
12 A.

13 This will be the last
14 opportunity by either Group D or
15 Group A to submit a higher bid.

16 MR. CHAUHAN: 19.1.

17 MR. SOUTHARD: \$19.1 million
18 bid by Group D.

19 MR. ROSEMAN: 19.2.

20 MR. SOUTHARD: 19.2 bid by
21 Group A. Now to Group C.

22 MR. HOU: \$20 million.

23 MR. SOUTHARD: Group C has bid
24 \$20 million.

25 MR. CHAUHAN: We would request

1 Dowling College Auction
2 a brief adjournment.

3 MR. SOUTHARD: Further
4 adjournment has been requested by
5 Group D. We will take a short break.

6 The last high bid is
7 \$20 million, bid by Group C.

8 [At this time, a recess was
9 taken at 11:55 a.m. and resumed at
10 11:59 a.m.]

11 MR. SOUTHARD: We're back on
12 the record now. This is Sean
13 Southard again, for Dowling College.

14 The last bid before our
15 adjournment was bid by Group C,
16 \$20 million. The current bid is to
17 Group D.

18 MR. CHAUHAN: 20.1.

19 MR. SOUTHARD: 20.1 by Group D.
20 Now Group A.

21 MR. ROSEMAN: 20.2.

22 MR. SOUTHARD: \$20.2 million to
23 Group C.

24 MR. HOU: 21 million.

25 MR. SOUTHARD: 21 million bid

1 Dowling College Auction
2 by Group C. Now Group D.

3 MR. CHAUHAN: Pass.

4 MR. SOUTHARD: Group D has
5 passed. Now it is 21 to Group A.

6 MR. ROSEMAN: We would like an
7 adjournment.

8 MR. SOUTHARD: Group A
9 requested an adjournment. We will
10 take a break for a short while.

11 [At this time, a recess was
12 taken at 12:01 p.m. and resumed at
13 12:11 p.m.]

14 MR. SOUTHARD: We're back on
15 the record now. Sean Southard, for
16 Dowling College.

17 The last bid was made by Group
18 C for \$21 million. Then Group D
19 passed. And now the bid is to Group
20 A.

21 MR. ROSEMAN: 21.1.

22 MR. SOUTHARD: \$21.1 million,
23 bid by Group A.

24 MR. HOU: 21.5.

25 MR. SOUTHARD: \$21.5 million

1 Dowling College Auction
2 bid by Group C.

3 MR. CHAUHAN: 21.6.

4 MR. SOUTHARD: \$21.6 million by
5 Group D.

6 MR. ROSEMAN: 21.7.

7 MR. SOUTHARD: 21.7 by Group A.

8 MR. HOU: 22.5.

9 MR. SOUTHARD: \$22.5 million by
10 Group C.

11 MR. CHAUHAN: We would like to
12 take a short break.

13 MR. SOUTHARD: Short break has
14 been requested by Group D. We'll go
15 off the record.

16 [At this time, a recess was
17 taken at 12:13 p.m. and resumed at
18 12:20 p.m.]

19 MR. SOUTHARD: Okay, we are
20 back on the record. Sean Southard,
21 for Dowling College.

22 The last bid was bid by Group C
23 at \$22.5 million. Group D requested
24 an adjournment and it is now their
25 opportunity to bid.

1 Dowling College Auction
2 MR. CHAUHAN: 22.6.
3 MR. SOUTHARD: 22.6 million by
4 Group D.
5 MR. ROSEMAN: 22.7.
6 MR. SOUTHARD: 22.7, Group A.
7 MR. HOU: 23 million.
8 MR. SOUTHARD: \$23 million bid
9 by Group C.
10 MR. CHAUHAN: Pass.
11 MR. SOUTHARD: Group D passed.
12 MR. ROSEMAN: 23.1.
13 MR. SOUTHARD: 23.1 million by
14 Group A.
15 MR. HOU: 23.5 million.
16 MR. SOUTHARD: Group C bids
17 23.5 million.
18 MR. CHAUHAN: 23.6.
19 MR. SOUTHARD: Group D bids
20 23.6.
21 MR. ROSEMAN: 23.7.
22 MR. SOUTHARD: 23.7 bid by
23 Group A. Now to Group C.
24 MR. HOU: Pass.
25 MR. SOUTHARD: Group C passes.

Dowling College Auction

Group D.

MR. CHAUHAN: 23.8.

MR. SOUTHARD: 23.8 by Group D.

MR. ROSEMAN: Pass.

MR. SOUTHARD: Group A passes.

\$23.8 million last bid by Group D.

Now Group C.

MR. HOU: 24 million.

MR. SOUTHARD: \$24 million bid

by Group C.

MR. CHAUHAN: Pass.

MR. SOUTHARD: Group D has

passed. Group A.

MR. ROSEMAN: 24.1.

MR. SOUTHARD: \$24.1 million

bid by Group A.

MR. HOU: 24.5.

MR. SOUTHARD: Group C bids

24.5 million.

MR. CHAUHAN: We would like a

brief adjournment.

MR. SOUTHARD: An adjournment

was requested by Group D. We'll take

a short break.

1 Dowling College Auction

2 [At this time, a recess was
3 taken at 12:24 p.m. and resumed at
4 12:30 p.m.]

5 MR. SOUTHARD: We are back on
6 the record. The last bid was by
7 Group C at 24.5 million and the
8 current bid opportunity is that of
9 Group D.

10 MR. CHAUHAN: 25 million.

11 MR. SOUTHARD: Group D has bid
12 25 million even.

13 MR. ROSEMAN: Pass.

14 MR. SOUTHARD: Group A has
15 passed. \$25 million to Group C.

16 MR. HOU: 25.2 million.

17 MR. SOUTHARD: \$25.2 million
18 bid by Group C.

19 MR. CHAUHAN: 25.5.

20 MR. SOUTHARD: 25.5 by Group D.

21 MR. ROSEMAN: Can we have an
22 adjournment, please?

23 MR. SOUTHARD: An adjournment
24 was requested. We will take a break.

25 [At this time, a recess was

1 Dowling College Auction

2 taken at 12:32 p.m. and resumed at
3 12:42 p.m.]

4 MR. SOUTHARD: We're back on
5 the record now. Sean Southard, for
6 Dowling College.

7 The last bid before the break
8 was \$25.5 million by Group D and the
9 current bid opportunity is for Group
10 A.

11 MR. ROSEMAN: 25.6.

12 MR. SOUTHARD: Group A has bid
13 25.6.

14 MR. HOU: 25.7.

15 MR. SOUTHARD: 25.7 by Group C.

16 MR. CHAUHAN: 25.8.

17 MR. SOUTHARD: 25.8 by Group D.

18 MR. ROSEMAN: Pass.

19 MR. SOUTHARD: 25.8 is the last
20 bid. Group A has passed. Group C
21 has the bidding opportunity.

22 MR. HOU: 26 million.

23 MR. SOUTHARD: Group C has bid
24 26 million.

25 MR. CHAUHAN: Pass.

1 Dowling College Auction

2 MR. SOUTHARD: Group D passed
3 group. Group A's opportunity.

4 MR. ROSEMAN: 26.1.

5 MR. SOUTHARD: 26.1 bid by
6 Group A. Now Group C.

7 MR. HOU: We request an
8 adjournment.

9 MR. SOUTHARD: Group C has
10 requested an adjournment. We'll take
11 a short break.

12 [At this time, a recess was
13 taken at 12:49 p.m. and resumed at
14 12:54 p.m.]

15 MR. SOUTHARD: We are back on
16 the record. The last bid before the
17 break was by Group A, for
18 26.1 million. And the current bid
19 opportunity is for Group C.

20 MR. HOU: 26.5.

21 MR. SOUTHARD: Group C has bid
22 26.5.

23 MR. CHAUHAN: Pass.

24 MR. SOUTHARD: Group D has
25 passed now for the second time in a

1 Dowling College Auction

2 row and is out of bid.

3 MR. ROSEMAN: Pass.

4 MR. SOUTHARD: Group A has
5 likewise passed. So the current high
6 bid is that of \$26.5 million by Group
7 C.

8 Both Groups D and A have
9 passed. You have one last
10 opportunity for a higher bid. Group
11 D.

12 MR. CHAUHAN: Pass.

13 MR. SOUTHARD: Group D passes.
14 Group A.

15 MR. ROSEMAN: Pass.

16 MR. SOUTHARD: At this time, we
17 have closed the bidding and the
18 Dowling College representatives, with
19 their professionals and the Creditors
20 and their professionals, will meet
21 privately and confer on the bidding.

22 But for the record, the current
23 high bid is by Group C, for
24 \$26.5 million. The second highest
25 bid, by Group A, for \$26.1 million.

1 Dowling College Auction

2 Thank you.

3 [At this time, a recess was
4 taken at 1:00 p.m. and resumed at
5 3:01 p.m.]

6 MR. SOUTHARD: We're back on
7 the record at the auction for Dowling
8 College's Oakdale campus.

9 For the record, this is Sean
10 Southard, on behalf of Dowling
11 College. We have just concluded an
12 extended break off the record, where
13 we have conferred among the various
14 interested parties on the bankruptcy
15 estate side, as well as private
16 discussions with the top three Bidder
17 Groups.

18 Essentially, given the results
19 of the auction today and the bidding,
20 the Debtor parties, as well as some
21 of the Creditor parties, have
22 requested additional information from
23 the Bidder Groups and are awaiting
24 that information, which is expected
25 within one or two days' time,

1 Dowling College Auction
2 depending on the group. And it's
3 understandable given the place where
4 that information is coming from.
5 There is some overseas communications
6 involved.

7 So at this time, we are not
8 closing the auction, but instead are
9 adjourning the auction, in accordance
10 with the Bid Procedures and the
11 auction rules. And we will be in
12 close contact with each of the top
13 three Bidder Groups, concerning the
14 information that we requested of
15 them, as well as the status of our
16 deliberations on the estate side.

17 And we will endeavor to
18 ultimately make determinations about
19 the highest and best bids today, as
20 well as the back-up bids, just as
21 soon as we are able and report those
22 results to all the parties.

23 So unless there are any further
24 questions at this time among any of
25 the Bidder Groups, I will consider

Dowling College Auction
this auction to be adjourned.
Thank you very much.
(Time noted: 3:05 p.m.)

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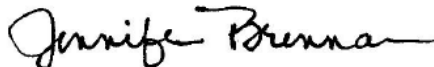
CERTIFICATION

I, JENNIFER BRENNAN, a Notary Public
for and within the State of New York, do
hereby certify:

That the within transcript is a true
and accurate record of the proceedings.

I further certify that I am not
related to any of the parties to this
action by blood or marriage, and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 4th day of April, 2017.



JENNIFER BRENNAN

* * *

[& - 3:05]

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[identify - pass]

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